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## ASX ANNOUNCEMENT

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25 AUGUST 2025

### GDI results for the year ended 30 June 2025

GDI<sup>1</sup> is pleased to release its financial results for the year ended 30 June 2025.

#### Key highlights during the period

- Leased, renewed or signed Heads of Agreement for over 32,000sqm of lettable area, including over 21,000sqm of office space in assets in both the Property Division and the Funds Management Division, adding to the 37,000sqm of leasing achieved in FY24. The occupancy of the consolidated assets owned by the Trust<sup>2</sup> is now 88.2%;
- Increased Property FFO<sup>3</sup> by 22% over FY25 to \$50.8 million, contributing to a 20% increase in total FFO<sup>3</sup> from that achieved in FY24. Other financial objectives achieved included exceeding internal FFO budgets, maintaining the distribution of 5.0 cents per security and on a one year total return basis outperforming the MSCI Core Office Property Fund Index;
- Achieved a \$0.01 increase in the net tangible asset per security value to \$1.20 (2024: \$1.19), with stable gearing<sup>4</sup> of 34% (2024: 33%);
- Continued to receive accolades for WS2, winning the Property Council of Australia's WA Property Award for Best Commercial Development, and having been nominated for the same national award;
- Sold over \$180.0 million of assets from our Funds Management Division, generating liquidity for the investors in those unlisted trusts, most notably selling 6 Sunray Drive, Innaloo, Perth (GDI No. 43 Property Trust) for \$163.8 million and delivering to investors in that trust an approximate 9%p.a. internal rate of return;
- Made progress with the embedded growth opportunities in assets in both the Property Division and the Funds Management Division, most notably at the Mill Green precinct, Perth, and Broadmeadow, Newcastle (GDI No. 38 Diversified Property Trust); and
- Maintained a disciplined approach to capital expenditure, directing most of the capital expenditure to subdividing whole floors, fitouts and repurposing existing fitouts. This strategy has been demonstrably effective in attracting tenants, and results in significantly lower tenant rebates and shorter lease commencement times.

#### Financial outcomes

##### *Revenue from ordinary activities*

Revenue from ordinary activities increased 17.9% over the previous corresponding period, driven by a \$9.2 million increase in property revenue. Net fair value gains on investment properties of \$20.8 million contributed to net profit attributable to securityholders of \$35.6 million (2024: \$6.9 million loss).

##### *Funds From Operation per security*

GDI's FFO per security for the year was 6.62 cents (2024: 5.52 cents), primarily driven by increases in Property FFO. Property FFO for the year was \$50.8 million (2024: \$41.6 million), a 22% increase from the prior year, with the Westralia Square complex's contribution increasing \$7.1 million to \$31.0 million, and Mill Green's contribution increasing \$1.6 million to \$15.7 million.

Offsetting these increases was a higher net interest expense for FFO purpose of \$22.0 million (2024: \$15.8 million), although in the prior year \$2.9 million of interest was capitalised.

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GDI Property Trust ARSN 166 598 161

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### *Distribution*

We were pleased to have determined a cash distribution of 2.50 cents per security<sup>5</sup> for the six-month period ended 30 June 2025, payable on 29 August 2025, taking total distributions paid or determined in FY25 to 5.00 cents per security.

### *Gearing*

GDI's balance sheet remains in a sound position with gearing of 34%. GDI remains well within its Syndicated Facility<sup>6</sup> covenants, with a Loan to Value ratio of 41% (Covenant of 50.0%) and an Interest Cover ratio of 2.1X (Covenant of 1.5X).

At 30 June 2025, GDI had drawn debt of \$364.3 million on its Syndicated Facility and undrawn debt of \$32.2 million, with this increasing to \$57.2 million post balance date.

### *NTA per security*

Following revaluations of all wholly owned assets, GDI's NTA per security is \$1.20, a \$0.01 increase from the NTA at 30 June 2024. The weighted average capitalisation rate of GDI's investment properties is now 6.7%, (2024: 6.6%) and the average value per square metre of lettable area in the office portfolio is 8,477<sup>7</sup> (2024: \$8,019)<sup>7</sup>.

### *Hedging*

Through a combination of interest rate caps, swaps and callable swaps, 96% of the Syndicated Facility's current drawn debt is hedged to 31 December 2025, and 75% to 31 December 2026.

### **Positive start to FY26**

GDI has made a positive start to FY26:

- The Syndicated Facility has been increased by \$25.0 million to \$426.5 million, and the term extended on \$215.75 million by 14 months to February 2028;
- Contracts have been exchanged to sell six of the dealerships in the Autoleague portfolio (GDI No. 46 Property Trust) for \$74.0 million, in line with the 30 June 2025 valuations, with settlement scheduled for February 2026; and
- A seventh dealership that was classified as held for sale in the accounts (\$2.2 million) both exchanged unconditionally and settled.

### **Outlook**

GDI is focused on delivering on its strategy, which calls for more leasing to maximise the value of assets in both the Property Division and Funds Management Division. We will continue to monitor capital recycling opportunities and are actively pursuing growth initiatives, including within the existing portfolio.

We confirm that it GDI is seeking to pay a cash distribution of 5.00 cents per security for FY26, subject to no material change in circumstances or unforeseen events. Any cash distribution payable for FY26 may be paid wholly or partly out of capital.

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***Authorised for release by David Williams, Company Secretary***

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1. The stapled group comprising GDI Property Group Limited (ACN 166 479 189) and GDI Property Trust (ARSN 166 598 161) and their controlled entities.
  2. Consistent with prior years, excluding 1 Mill Street, Perth as it is not being actively marketed for lease.
  3. FFO is a Property Council of Australia definition which adjusts AIFRS net profit for non-cash changes in investment properties, non-cash impairment of goodwill, non-cash fair value adjustments to financial instruments, amortisation of incentives, straight-line adjustments and other unrealised one-off items. The FFO contribution from the Co-living joint ventures is GDI's share of the joint venture's consolidated earnings before tax.
  4. Net debt to net assets.
  5. The distribution is payable out of capital.
  6. GDI's Syndicated Facility is secured by first registered mortgage over the wholly owned investment properties held by GDI and a registered GSA over the assets of GDI.
  7. Consistent with prior years, excluding \$1,000/sqm of value attributable to the public carpark at Westralia Square, comprising 357 car bays.